

# Spatium Small Companies Fund

## Supplementary Information Memorandum

1 July 2021

### IMPORTANT INFORMATION

This supplementary information memorandum dated 1 July 2021 ("**Supplementary IM**") supplements the Information Memorandum for the Spatium Small Companies Fund ("**Fund**") dated 8 January 2020 ("**IM**") and issued by Vasco Trustees Limited ACN 138 715 009 AFSL 344486 ("**Vasco**").

This Supplementary IM should be read together and construed together with the IM.

A number of defined terms are used in this Supplementary IM, the meaning of these terms is explained in section 9 (**Glossary**) of the IM.

To the extent that there is any inconsistency between any statement contained in this Supplementary IM and any other statement contained in the IM or in any information or in any document incorporated by reference into, and forming part of, the IM, the statements contained in this Supplementary IM will prevail.

This Supplementary IM sets out the following important changes to the IM:

#### 1. Change of Trustee

Due to an internal restructure within the Vasco group of companies, the Trustee of the Fund changed from Vasco Trustees Limited to Vasco Custodians Pty Ltd effective 1 July 2021.

Vasco Custodians Pty Ltd is a corporate authorised representative (No. 001283924) of D H Flinders Pty Ltd ACN 141 601 596 AFSL 353001. The issue of interests in the Fund will be arranged by Vasco Trustees Limited under an intermediary agreement with Vasco Custodians Pty Ltd under section 911A(2)(b) of the Corporations Act. Vasco Custodians Pty Ltd will only issue interests in the Fund in response to an acceptance of an offer.

Accordingly, from 1 July 2021, any references to the Trustee of the Fund in the IM should be read as references to Vasco Custodians Pty Ltd.

**Investor Acknowledgement**

I/we confirm that I/we have read the Supplementary Information Memorandum dated 1 July 2021 for the Spatium Small Companies Fund and accept the updated terms on which my/our investment is made.

Name of Investor: \_\_\_\_\_

Signed: \_\_\_\_\_ Date: \_\_\_\_\_

Name: \_\_\_\_\_ Capacity: \_\_\_\_\_

*(If a joint or corporate investor)*

Signed: \_\_\_\_\_ Date: \_\_\_\_\_

Name: \_\_\_\_\_ Capacity: \_\_\_\_\_



## | SPATIUM SMALL COMPANIES FUND

### INFORMATION MEMORANDUM

8 JANUARY 2020

#### **TRUSTEE**

Vasco Trustees Limited ACN 138 715 009

#### **INVESTMENT MANAGER**

M&Q Capital Pty Ltd trading as Spatium Capital ACN 630 916 602

#### **ADMINISTRATION MANAGER**

Vasco Fund Services Pty Limited ACN 610 512 331

## IMPORTANT INFORMATION

This Information Memorandum (**IM**) is dated 8 January 2020. This IM details the features, benefits, risks and general information about an investment in the Spatium Small Companies Fund (**Fund**).

The trustee for the Fund and issuer of this IM is Vasco Trustees Limited ACN 138 715 009 AFSL number 344486 (**Trustee**).

The Trustee has appointed M&Q Capital Pty Ltd ACN 630 916 602 (**Investment Manager**) as the investment manager of the Fund.

The Investment Manager is a corporate authorised representative (No. 001279779) of D H Flinders Pty Ltd ACN 141 601 596 AFSL number 353001. The Investment Manager has been authorised by D H Flinders Pty Ltd to only provide the financial services required in its role as investment manager of the Fund and not in relation to any other fund or financial services.

The Trustee has also appointed Vasco Fund Services Pty Limited ACN 610 512 331 (**Administration Manager**) as the administration manager of the Fund.

By accepting this IM, the recipient agrees to be bound by the terms and conditions set out in this IM.

## UNIT CLASSES

The Trustee of the Fund may issue Units in different unit classes which offer Investors different rights, features or benefits. The performance of different unit classes may also differ depending on the investments of that unit class.

Where relevant, the specific information of a unit class that may differ from, or elaborate on, the information contained in this IM may be set out in the relevant supplementary information memorandum.

## GLOSSARY

Certain capitalised words and expressions used in this IM are defined in the Glossary. All references to dollar amounts in this IM are to Australian dollars (**AUD**), unless otherwise stated.

## IMAGES

Any images in this IM do not depict assets of the Fund unless otherwise indicated.

## UPDATED INFORMATION

Information in this IM may change. Updated information regarding this IM will be made available on the Trustee's website or otherwise by issuance of a replacement or supplementary information memorandum published on the Trustee's website at [www.vascofm.com](http://www.vascofm.com).

## QUESTIONS

Any questions regarding this IM should be directed to the Investment Manager on +61 (0)422 040 119 or at [jesse.moors@spatiumcapital.com](mailto:jesse.moors@spatiumcapital.com) or the Trustee on +613 8352 7120 or at [info@vascofm.com](mailto:info@vascofm.com) or at Level 5, 488 Bourke Street, Melbourne, Victoria, 3000, Australia.

## AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION (ASIC)

This IM has not been lodged with ASIC and ASIC takes no responsibility for the content of this IM.

## RESTRICTIONS ON DISTRIBUTION

This IM does not constitute, and may not be used for the purposes of, an offer of units or an invitation to apply to participate in the Fund by any person in any jurisdiction in which such offer or invitation is not authorised or in which the person endeavouring to make such offer or invitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or invitation.

No action has been taken to register or qualify interests in the Fund, the invitation to participate in the Fund, or to otherwise permit any public offering of Fund interests in any jurisdiction other than Australia and Singapore.

It is the responsibility of prospective Investors to satisfy themselves as to full compliance with the relevant laws and regulations of any territory in connection with any application to participate in the Fund, including obtaining any requisite governmental or other consent and adhering to any other formality prescribed in such territory.

By receiving and viewing this IM, the recipient is warranting that they are legally entitled to do so and the securities laws of their relevant jurisdiction do not prohibit them from acquiring interests in the Fund. Further, the person receiving and viewing this IM from the Trustee warrants that, if they reside in Australia, they are a wholesale client as defined in section 761G of the Corporations Act and, if they reside in Singapore, they are an accredited investor or certain other person prescribed under s305 of the Securities and Futures Act (collectively, **Qualifying Investors**).

## INVESTORS FROM AUSTRALIA

With respect to Australian jurisdiction, this IM has been prepared on the basis that prospective Investors are wholesale clients or sophisticated investors, not retail clients (all within the meaning of the Corporations Act). Accordingly, this IM is not a product disclosure statement and does not contain all of the information that would be included in a product disclosure statement issued under the Corporations Act.

## INVESTORS FROM SINGAPORE

With respect to Singaporean jurisdiction, this IM has been prepared on the basis that prospective Investors are also accredited investors or certain other persons prescribed under s305 of the Securities and Futures Act. Accordingly, this scheme is not authorised or recognised by the Monetary Authority of Singapore and Units in this scheme are not allowed to be offered to the retail public.

Further, this IM is not a prospectus as defined in the Securities and Futures Act and, accordingly, statutory liability under the Securities and Futures Act in relation to the content of prospectuses does not apply, and the offered should consider carefully whether the investment is suitable for them.

The Trustee and Investment Manager are regulated by the Australian Securities and Investments Commission under the Corporations Act 2001 (Cth). ASIC is located at 120 Collins Street, Melbourne VIC 3000, Australia and can be contacted on 1300 300 630.

## INVESTOR TO UNDERTAKE OWN DUE DILIGENCE

Information contained in this IM has been provided to prospective Investors to assist them to make an assessment of whether or not to invest in the Fund. In relation to the information contained in this IM, the Trustee, Investment Manager, Administration Manager, or their related parties, officers, employees, consultants, advisers or agents do not warrant or represent that:

- all information which is relevant to the making of an investment in the Fund has been provided in this IM;
- all information provided under this IM is accurate or correct or does not contain misleading or deceptive statements.

Whilst the Investment Manager has undertaken due diligence in relation to the Fund and the information which has been presented in this IM, it is possible that due to factors such as the passage of time or the uncertainty in forecast details that the information contained in this IM may be inaccurate at the date of release of the IM or at a later time.

*None of the Trustee, the Investment Manager, or their related parties, officers, employees, consultants, advisers or agents have carried out an independent audit or independently verified any of the information contained in this IM. The Trustee has not sought to verify any statements contained in this IM about the investments proposed by the Investment Manager, the Investment Manager's business or the business of any other parties named in this IM.*

Prospective Investors are strongly encouraged to undertake their own due diligence in relation to the Fund before making an investment. In addition, prospective Investors should read this IM in its entirety and seek independent professional advice as to the financial, taxation and other implications of investing in the Fund and the information contained in this IM.

To the maximum extent permitted under the law, the Trustee and the Investment Manager disclaim any liability arising from any information provided in the IM.

By making an investment in the Fund, an Investor warrants and represents to the Trustee and Investment Manager that they have undertaken their own due diligence in relation to investment in the Fund, including without limitation, in relation to the structure of the Fund, its investments and the likelihood of returns from the Fund.

## IMPORTANT WARNING STATEMENTS

### *No performance guarantee*

None of the Investment Manager, the Trustee, Administration Manager, nor their associates or directors or any other person guarantees the performance or success of the Fund, the repayment of capital invested in the Fund or any particular rate of return on investments in the Fund.

There can be no assurance that the Fund will achieve results that are comparable to the track record of the Trustee or Investment Manager and their advisers or that the Fund's investment objectives will be achieved.

An investment in the Fund does not represent a deposit with, or a liability of, the Investment Manager, the Trustee, the Administration Manager, or any of their associates.

An investment in the Fund is subject to investment risks which are described in Section 6 of this IM, including possible delays in repayment and loss of some or all of your income or capital invested. The risks associated with an investment in the Fund are different to a cash deposit or investment in an approved deposit taking institution (**ADI**).

Prospective Investors should read the whole of this IM before making a decision about whether to invest in the Fund. The information contained in this IM is general information only and not personal financial product advice and therefore does not take into account the individual objectives, financial situation, needs or circumstances of Investors.

Past performance should not be perceived as an indication of future performance as returns are variable and may be lower than expected.

Prospective Investors should not construe the contents of this IM as tax or investment advice.

Should it be required to protect all investments in the Fund, the Trustee, may use its discretion to delay or suspend redemptions from the Fund.

Investors should refer to Section 3.5 under the heading "Redemptions" for details of the withdrawal rights.

### *No representation other than this IM*

Except where expressly disclosed, the information contained in the IM has not been independently verified or audited. To the maximum extent permitted by law, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Trustee or Investment Manager and their advisers as to the accuracy or completeness of any part of this IM, nor will they have any responsibility to update or supplement this IM.

No person is authorised to give any information or to make any representation in connection with the Offer of Units in the Fund described in this IM, which is not in this IM. This IM supersedes any prior IM or marketing materials given prior to the issue of the IM to the extent of any inconsistency.

Any information or representation in relation to the Offer of Units in the Fund described in this IM not contained in this IM may not be relied upon as having been authorised by the Trustee, the Investment Manager or their advisers.

### **FORWARD LOOKING STATEMENTS**

Certain information contained in this IM constitutes “forward-looking statements” that can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “estimate,” “target”, “intend,” “continue,” or “believe” or the negatives thereof or other variations thereon or comparable terminology.

Furthermore, any projections or other estimates in this IM, including estimates of returns or performance, are “forward-looking statements” and are based upon certain assumptions that may change.

Due to various risks and uncertainties, including those set forth under “Risks” in Section 6, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements.

The forward looking statements included in this IM involve subjective judgement and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, the Trustee and Investment Manager. Actual future events may vary materially from the forward looking statements and the assumptions on which those statements are based. Given these uncertainties, prospective Investors are cautioned to not place undue reliance on such forward looking statements.

Any estimate, forecast, projection, feasibility, cash flow or words of a similar nature or meaning in this IM are forward looking statements and subject to this disclaimer.

### **CONFIDENTIALITY**

Neither this IM nor any other information provided by the Trustee or Investment Manager may be disclosed to any other party, except for the purpose of obtaining independent advice in connection with the consideration of an investment in the Fund, or used for any purpose other than the consideration of an investment in the Fund, unless the express prior written consent of the Trustee and/or the Investment Manager is obtained. Any reproduction of all or part of this IM is strictly prohibited without the written consent of the Trustee. In the event that the recipient does not participate in the Fund, this IM, along with all related materials, must be returned to the Trustee immediately upon demand.

### **SUMMARY OF KEY DOCUMENTS ONLY**

This IM contains a summary of the terms of the Fund and certain other documents. However, prospective Investors should refer to the complete legal documentation for the Fund (available upon request from the Trustee). Investments in the Fund are governed by the Trust Deed for the Fund and associated documents and nothing in this IM limits or qualifies the powers and discretions conferred upon the Trustee and the Investment Manager under those documents.

This IM should be read in conjunction with the Trust Deed and associated documents for the Fund. In the event of any inconsistency between the Trust Deed and associated documents and this IM, then the Trust Deed and associated documents will prevail to the extent of the inconsistency.

### **INDEPENDENT FINANCIAL ADVICE**

You should obtain independent professional advice specific to your circumstances and requirements from a licenced investment advisor.

# TABLE OF CONTENTS

Letter to Investor.....	6
1. Key Features.....	7
2. Investment Strategy and Objective.....	11
3. Offer Details.....	12
4. Management of the Fund.....	14
5. Fees and Costs.....	16
6. Risks.....	19
7. Taxation Information.....	23
8. Additional Information.....	24
9. Glossary.....	26
10. How to Apply for Units.....	27
Application Form.....	28
Schedule - Offering Legends.....	36
Corporate Directory.....	37

# LETTER TO INVESTOR

Dear Investor

On behalf of the investment management team at M&Q Capital Pty Ltd trading as Spatium Capital (**Spatium Capital**) it is our pleasure to present an opportunity to invest in the Spatium Small Companies Fund (**Fund**).

As making informed investment decisions has become increasingly difficult and time consuming, Spatium Capital begins with the premise that listed companies are susceptible to being momentarily oversold or undervalued. To identify these equities at their momentary mispricing, Spatium Capital applies a series of robust filters and a rigid systematic investment strategy to construct a portfolio of, on average, 25 to 40 positions across the ASX300.

For more on Spatium Capital's investment philosophy, strategy and portfolio, we invite you to visit [www.spatiumcapital.com](http://www.spatiumcapital.com).

The Fund has an independent trustee, Vasco Trustees Limited (**Vasco**). Vasco is part of an investment management group that provides responsible entity, trustee and fund administration services to Australian and international investment managers. The Vasco team have significant experience in the Asia Pacific region in the management of equity funds, fixed income funds, REITs, private equity real estate funds, real estate securities funds, and mortgage and real estate debt funds. Some of the funds Vasco's executives have developed include the \$1.5 billion Australian Unity Healthcare Property Trust and the \$1.5 billion AIMS Industrial REIT listed on the Singapore Stock Exchange.

The terms and conditions that apply to all Investors in the Fund are outlined in this Information Memorandum (**IM**). We invite you to read through this IM thoroughly (especially Section 6 entitled "Risks") to allow you to make an informed decision before investing in the Fund.

As we continue to seek undervalued equities in the Australian market, we invite you to join the Spatium Capital journey.

Yours sincerely



**NICHOLAS QUINN**  
Director - Investments

**JESSE MOORS**  
Director - Operations

SPATIUM CAPITAL

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# 1. KEY FEATURES

The table below is only a summary of the key features of an investment in the Fund. It is not intended to be exhaustive. You must read the whole of this IM to obtain more detailed information before making a decision to invest in the Fund.

FEATURE	DESCRIPTION	FURTHER DETAILS
<b>FUND NAME</b>	Spatium Small Companies Fund	-
<b>INVESTMENT MANAGER</b>	M&Q Capital Pty Ltd trading as Spatium Capital	4.1
<b>TRUSTEE</b>	Vasco Trustees Limited	4.3
<b>ADMINISTRATION MANAGER</b>	Vasco Fund Services Pty Limited	4.3
<b>INVESTMENT STRUCTURE</b>	The Fund is an open-ended unlisted unregistered managed investment scheme structured as a unit trust. The Fund provides Investors with an opportunity to acquire Units in the Fund which entitle them to returns generated by the Fund.	3.1
<b>UNIT CLASSES</b>	The Trustee may issue different unit classes for different strategies. The different unit classes may have different rights and obligations including the amount of any distribution.	-
<b>INVESTMENT STRATEGY &amp; OBJECTIVE</b>	<p>The Fund applies a systematic investment strategy, designed to identify undervalued equities listed on the ASX300 through processes that focus on robust filters.</p> <p>The investment objective of the Fund is to generate capital gains by investing predominantly in listed Australian equity securities with an aim to exceed the return achieved by the S&amp;P/ASX Small Ordinaries Index, over the long-term. At times the Fund may invest in international equities, and it may use futures and options, however the Investment Manager does not presently seek to engage in these investments.</p>	2
<b>INVESTMENT APPROACH</b>	<p>The Fund:</p> <ul style="list-style-type: none"> <li>invests in listed Australian equity securities (whilst the Trust Deed permits the purchase of international equities, the Investment Manager does not presently seek to engage in these investments);</li> <li>does not generally borrow and in the event of borrowing only intends to borrow for short term purposes such as funding redemptions; and</li> <li>intends not to, although may use futures and options.</li> </ul>	2
<b>MINIMUM INVESTMENT AMOUNT</b>	The Minimum Investment Amount is \$250,000 subject to the Trustee's absolute discretion to accept applications for lesser amounts.	-
<b>RECOMMENDED INVESTMENT TIMEFRAME</b>	The recommended investment term is at least three (3) to five (5) years.	-
<b>MINIMUM HOLDING AMOUNT</b>	The Minimum Holding Amount is \$100,000 subject to the Trustee's absolute discretion to accept lesser amounts.	3.5
<b>ISSUE OF UNITS</b>	Units will ordinarily be issued within 10 Business Days of the end of the month in which a completed Application Form and investment monies are received.	3.3

FEATURE	DESCRIPTION	FURTHER DETAILS
<b>DISTRIBUTIONS</b>	<p>Distributions are expected to be paid to Investors nominated bank accounts within 60 business days following the end of each financial year.</p> <p>Distributions to Investors will take into account the number of Units held by the Investors on the day each distribution is calculated.</p> <p>The Trustee, in its absolute discretion, may decide to permit all or any Distributions be applied to the acquisition of further Units in the Fund in accordance with the Trust Deed.</p>	3.6
<b>REDEMPTIONS</b>	<p>Subject to available liquidity and the Trustee's discretion, Investors may be able to withdraw from the Fund by giving a Withdrawal Request to the Trustee with 14 days' prior notice to the end of the calendar month.</p> <p>The Trustee may reject a Withdrawal Request, should the amount payable be less than the Minimum Redemption Amount of \$10,000, subject to the Trustee's discretion to accept a lesser minimum redemption amount.</p> <p>Further, pursuant to the terms of the Trust Deed for the Fund, should an Investor's holding amount fall below the Minimum Holding Amount of \$100,000, the Trustee may redeem the Units of any Investor without the need for a withdrawal request.</p> <p>Where there is insufficient liquidity to satisfy all Withdrawal Requests, investors redemptions will be satisfied on a pro-rata basis each calendar month until all Withdrawal Requests are satisfied.</p> <p>Withdrawal Request Forms are available online at <a href="http://www.vascofm.com">www.vascofm.com</a>.</p>	3.5
<b>QUALIFYING INVESTORS</b>	<p>The Offer is generally only available to persons who, if they reside in Australia, are a wholesale client as defined in section 761G of the Corporations Act and, if they reside in Singapore, are an accredited investor or certain other person prescribed under section 305 of the Securities and Futures Act.</p>	3.2
<b>ENTRY AND EXIT FEES</b>	<p>There are no entry or exit fees payable by Investors.</p>	5
<b>BUY AND SELL SPREADS</b>	<p>A buy spread and sell spread will apply to the Unit Price to represent the costs associated with the purchase and sale of assets. The Trustee will determine the buy and sell spreads from time to time, based on the costs relating to the Fund's investments.</p> <p>Other than for the initial issuance, a buy spread and sell spread will be factored into the Unit Price calculation on the issuance or redemption of Units.</p> <p>The buy spread is initially expected to be set at 0.1% and the sell spread is initially expected to be set at 0.1%, and will be adjusted to reflect the transaction costs relating to the Fund's investments.</p> <p>Buy and sell spreads will be updated and published online at <a href="http://www.vascofm.com">www.vascofm.com</a>.</p>	5.4

FEATURE	DESCRIPTION	FURTHER DETAILS
<b>TRUSTEE FEES</b>	<p>The Trustee will be entitled to an <b>Establishment Fee</b> of \$7,500.</p> <p>The Trustee will also be entitled to an <b>Annual Fee</b>, subject to a minimum fee of \$25,000, equal to:</p> <ul style="list-style-type: none"> <li>• 0.10% per annum of the Fund's gross asset value on amounts up to \$100 million; plus</li> <li>• 0.05% per annum of the Fund's gross asset value on amounts greater than \$100 million but less than \$200 million; plus</li> <li>• 0.03% per annum of the Fund's gross asset value on amounts greater than \$200 million.</li> </ul> <p>Should different unit classes be offered, the Trustee's Annual Fees for the Fund will be apportioned pro-rata across all unit classes based on the respective GAV of each unit class.</p> <p>In the event that the Trustee is replaced, it will be entitled to a <b>Termination Fee</b> of:</p> <ul style="list-style-type: none"> <li>• \$14,500; plus</li> <li>• where the Trustee is replaced within 3 years of the establishment of the Fund, the balance of the Annual Fee which would have been otherwise payable calculated on the basis of the gross asset value of the Fund at that time.</li> </ul>	<p>5</p>
<b>ADMINISTRATION FEES</b>	<p>The Administration Manager will be entitled to an <b>Administration Fee</b> of:</p> <ul style="list-style-type: none"> <li>• \$15,000 per annum where the gross asset value of the Fund is less than \$10 million and there are less than 25 Investors; or</li> <li>• \$20,000 per annum where the gross asset value of the Fund is \$10 million or more or there are 25 or more Investors;</li> </ul> <p>Plus:</p> <ul style="list-style-type: none"> <li>• \$5,000 per annum for each additional non-segregated unit class and \$10,000 for each additional segregated unit class offered to Investors beyond the first.</li> </ul> <p>The Administration Fee is subject to an annual increase of 5% on 1 January of each year.</p> <p>Should different unit classes be offered, the Administration Fees for the Fund will be apportioned pro-rata across all unit classes based on the respective GAV of each unit class.</p>	<p>5</p>
<b>INVESTMENT MANAGERS FEES</b>	<p>The Investment Manager is entitled to the following fees:</p> <ul style="list-style-type: none"> <li>• a <b>Management Fee</b> of 1.25% per annum of the Fund's gross asset value, payable monthly in arrears,</li> <li>• a <b>Performance Fee</b> of 15% of total returns (after all fees and expenses) generated by the Fund each month over and above the monthly return achieved by the S&amp;P/ASX Small Ordinaries Index.</li> <li>• Further details regarding the fees payable to the Investment Manager are included in Section 5 of this IM.</li> </ul>	<p>5</p>
<b>EXPENSES</b>	<p>The Trustee or relevant party appointed by the Trustee is entitled to be paid or reimbursed for expenses associated with establishing and the operation of the Fund, such as the costs associated with the administration or distribution of income and other expenses properly incurred in connection with performing its duties and obligations in the day to day operation of the Fund.</p>	<p>5.3</p>

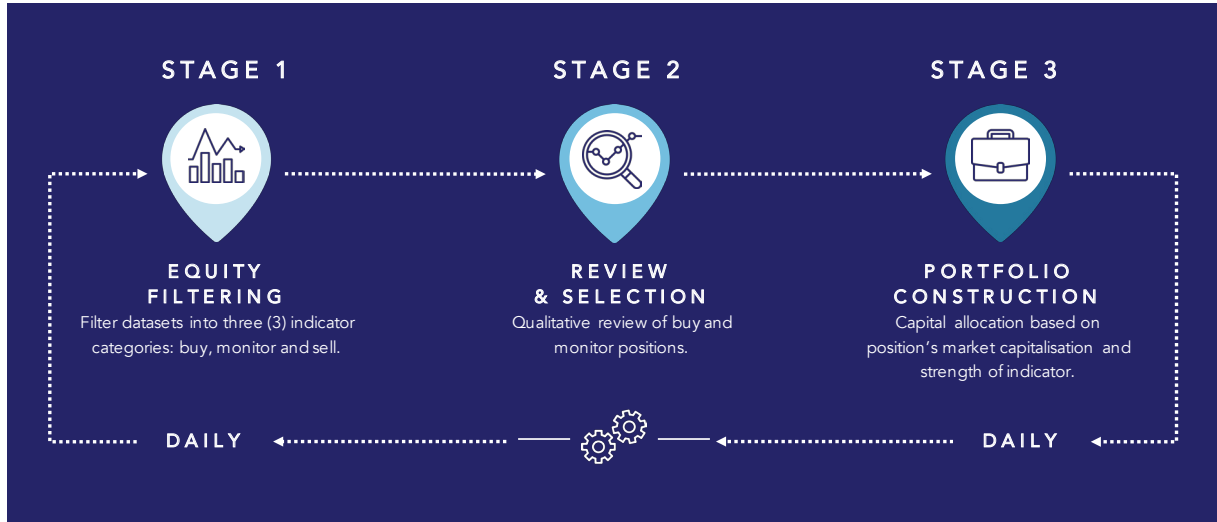
FEATURE	DESCRIPTION	FURTHER DETAILS
<b>BORROWINGS</b>	The Fund does not intend to borrow; however, it may do so for the purposes of funding redemptions in the short term.	2.2
<b>RISKS</b>	It is very important that you read and consider the risk section in this IM (Section 6) in detail before deciding whether to invest. Neither the Trustee or Investment Manager guarantee distributions or capital returns.	6

## 2. INVESTMENT STRATEGY AND OBJECTIVE

### 2.1 OVERVIEW

The Fund is an Australian equity fund focused on generating capital gains over the long-term.

The investment strategy is systematic in nature, designed to identify undervalued equities in markets through processes that focus on robust filters.



- Stage 1 is the filtering process whereby listed equities are presented in the form of buy, monitor and sell indicators.
- Stage 2 focuses on the review and selection of the buy and monitor indicators to identify the most opportune equities for prospective investment.
- Stage 3 involves portfolio construction including purchasing equities the Fund believes are undervalued.

This strategy is a duplicable process and allows the Fund to be both industry and sector agnostic, whilst continuing to focus on equities it believes will appreciate in value. Spatium Capital believes operating a duplicable process mitigates the risk of human interference, bias or error and results in a greater consistency of indicators. Additionally, the Fund maintains a short average holding period per position enabling a highly liquid portfolio that is able to be agile in decision-making when new investment indicators arise.

The Fund aims to generate capital gains over the long-term by exceeding the return achieved by the S&P/ASX Small Ordinaries Index.

At times the Fund may invest in international equities, and it may use futures and options, however the Investment Manager does not presently seek to engage in these investments.

Details about the Investment Manager are set out further below in Section 4.1.

### 2.2 BORROWINGS

The Fund does not intend to borrow; however, it may do so for the purposes of funding redemptions in the short term.

### 2.3 VALUATION POLICY

The Trustee maintains and complies with a written valuation policy, which is reviewed at least annually or as market circumstances dictate. This policy may be updated from time to time and is available on the Trustee's website at [www.vascofm.com](http://www.vascofm.com).

## 3. OFFER DETAILS

### 3.1 INVESTMENT STRUCTURE

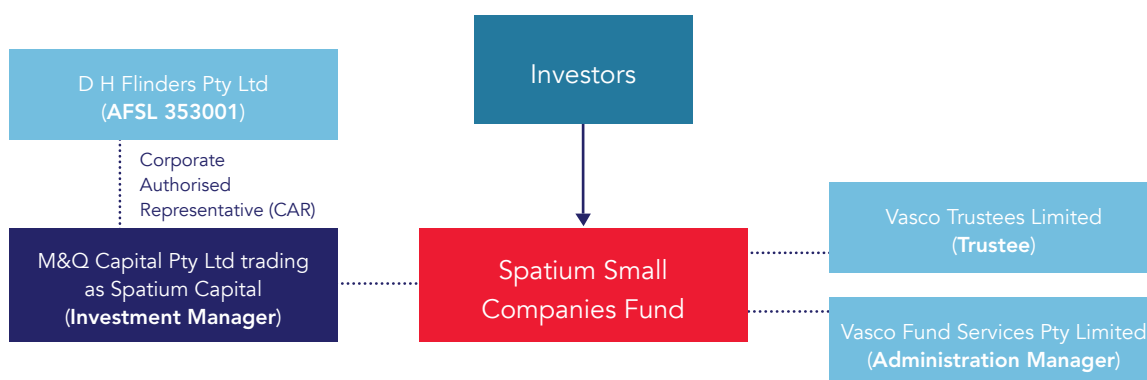
The Fund is an unlisted unregistered managed investment scheme structured as a unit trust and established by a Trust Deed dated 2 January 2020 which regulates the relationship between the Trustee and Investors.

The Trustee has appointed M&Q Capital Pty Ltd as the Fund's Investment Manager, having responsibility for, among other things, marketing the Fund and managing the Fund's investments.

The Trustee has also appointed Vasco Fund Services Pty Limited as the Fund's administration manager, having responsibility for, among other things, processing applications and fund accounting.

The monies contributed by Investors as Application Money will be pooled and invested in accordance with the Investment Strategy detailed in section 2.

The following diagram illustrates the structure of the Fund and relevant parties involved:



Details about the role each of the parties that provide its services to the Fund is provided below in Section 4.

As at the date of this IM, there is no requirement or intention to register the Fund with ASIC or to list the Fund on a secondary market such as the ASX.

### 3.2 QUALIFYING INVESTORS

This Offer is generally only available to wholesale clients within the meaning of the Corporations Act. A wholesale client means an Investor who:

- invests \$500,000 or more in the Fund or
- if investing less than \$500,000:
  - provides a certificate from a qualified accountant (substantially in a form provided by and available from the Trustee) that states that the Investor has net assets of at least \$2.5 million or has a gross income for each of the last two financial years of at least \$250,000; or
  - is a professional investor (including the holder of an Australian financial services licence, a person who controls more than \$10 million or a person that is a listed entity or a related body corporate of a listed entity); and
- if residing in Singapore, can also demonstrate (in addition to one of the above) they are an accredited investor or certain other person prescribed under s305 of the Securities and Futures Act by providing a declaration to that effect and suitable documentary evidence.

The Trustee has the discretion to accept applications from people who are not Qualifying Investors, provided these people are otherwise permitted by law to participate in the Offer.

The Trustee reserves the right to reject an application without providing a reason.

### 3.3 ISSUE OF UNITS

Units will be issued using the Unit Price calculated as at the last day of the month in which a completed Application and the investment amount are received and are issued at the start of the following month. Units are expected to be issued within 10 Business Days of the end of the month in which a completed Application and the investment amount are received.

Further detail about applying for Units in the Fund is outlined in Section 10.

### 3.4 UNIT PRICE

The Unit Price for the initial issue of Units in the Fund is \$1 per Unit.

At any other time, the Unit Price will be based on the underlying value of the Fund's assets and is calculated in accordance with the terms of the Trust Deed. The redemption price for a Unit is also based on the underlying value of the Fund's assets. This price may be different from the price originally paid for the Unit as the Fund's assets are re-valued. Further detail about the Fund's valuation policy is outlined in section 2.3.

The Unit Price will be updated on the Trustee's website from time to time.

The price that will apply to your application may be different from that on the website as the one that will apply will be the one calculated after you submit your application.

### 3.5 REDEMPTIONS

Subject to available liquidity and the Trustee's discretion, Investors may be able to withdraw from the Fund by giving a Withdrawal Request to the Trustee with 14 days' notice prior to the end of each calendar month.

The Trustee may reject a Withdrawal Request, should the amount payable be less than the Minimum Redemption Amount of \$10,000, subject to the Trustee's discretion to accept a lesser minimum redemption amount.

Further, Investors are required to maintain a minimum holding amount of \$100,000 (**Minimum Holding Amount**), subject to the Trustee's discretion to accept a lesser minimum holding amount.

Pursuant to the terms of the Trust Deed for the Fund, should an Investor's holding amount fall below this minimum, the Trustee may redeem the Units of any Investor without the need for a withdrawal request.

In the event that an Investor submits a Withdrawal Request and this request results in the Investor holding less than the Minimum Holding Amount, the Trustee may treat the Withdrawal Request as a request to redeem all Units held by the Investor.

Where there is insufficient liquidity to satisfy all Withdrawal Requests, investors redemptions will be satisfied on a pro-rata basis each calendar month until all Withdrawal Requests are satisfied.

Withdrawal Request Forms are available online at [www.vascofm.com](http://www.vascofm.com).

Under the terms of the Trust Deed, in certain situations, the Trustee is able to, amongst other things, suspend all redemptions or compulsorily redeem Investors where it believes that doing so is in the best interests of Investors in the Fund as a whole.

### 3.6 DISTRIBUTIONS

Distributions are expected to be paid to Investors nominated bank accounts within 60 business days following the end of each financial year.

The Trustee reserves the right to make distributions more frequently in its absolute discretion.

Distributions to Investors will take into account the number of Units held by the Investors on the day each distribution is calculated.

The Trustee may also decide not to distribute amounts which it reasonably considers necessary to meet any outgoings or liabilities (actual or contingent) in respect of the Fund including any amounts required for tax withholdings. Taxes paid or withheld that are allocable to one or more Investors will be deemed to have been distributed to such Investors for the purposes of determining the above calculations.

### 3.7 REINVESTMENT

The Trustee, in its discretion, may decide to permit all or any Distributions be applied to the acquisition of further Units in the Fund in accordance with the Trust Deed. In such cases, the Trustee will offset the amount of the Distribution payable to an Investor with the amount owing for the issue of new Units in the Fund, calculated on the first Business Day after the Distribution is paid at an Issue Price determined in accordance with the Trust Deed.

## 4. MANAGEMENT OF THE FUND

### 4.1 THE INVESTMENT MANAGER

M&Q Capital Pty Ltd (**Investment Manager**) is the Fund's investment manager, responsible for marketing the Fund and managing the Fund's investments.

The Investment Manager has been appointed as a corporate authorised representative of D H Flinders Pty Ltd (**D H Flinders**) for the sole purpose of acting as an investment manager of the Fund and is restricted to providing Financial Services that are authorised in the AFSL held by D H Flinders. Additionally, the Investment Manager and its employees and officers are subject to the policies of D H Flinders.

The Investment Management team consists of:

#### NICHOLAS QUINN

*Director - Investments*

Nicholas Quinn has a Bachelor of Commerce from the University of Melbourne. Nicholas has an affinity for the principles of physics which influenced the creation of the Spatium Capital investment strategy. Nicholas has held roles within software development and transaction advisory consulting. Nicholas oversees the ongoing development and improvement of the investment strategy and has shared responsibility for the investment management decision process.

#### JESSE MOORS

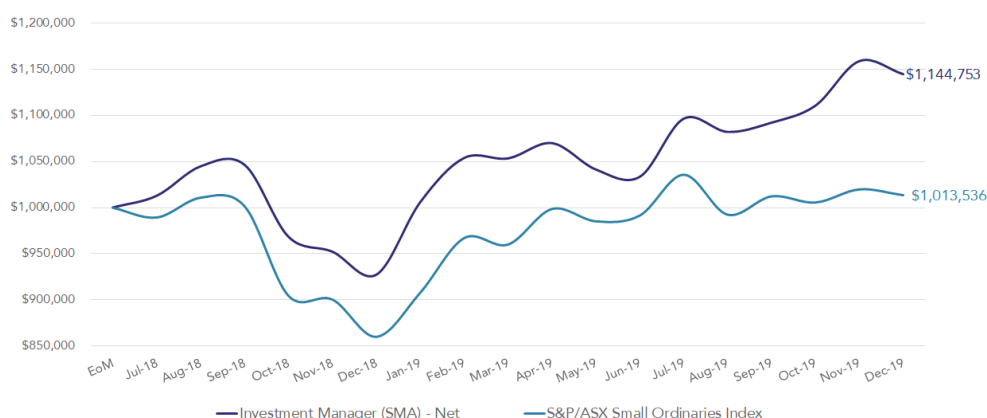
*Director - Operations*

Jesse Moors has a Bachelor of Arts from the University of Melbourne & Masters of International Business from the Melbourne Business School. Jesse has held roles within insolvency and corporate finance, business development and international strategic development. Jesse oversees client relations and engagement, day-to-day operation of the firm and has shared responsibility for the investment management decision process.

### 4.2 PERFORMANCE HISTORY OF THE INVESTMENT MANAGER

The investment strategy to be applied to the Fund has been managed and consistently implemented by the Investment Manager since 1 July 2018. Through the establishment of a Separately Managed Account (**SMA**) structure and the partnering of a seed investor (**Seed Investor**), the strategy has been executed through this SMA, enabling the Investment Manager to trade the account on behalf of the Seed Investor.

Over the period of 1 July 2018 to 31 December 2019, the Investment Manager returned a compound annual growth rate of 9.4% per annum. The below graph illustrates the performance of the strategy for this period on an AUD \$1million dollar investment, which may serve as a visual reference point for the application of the investment strategy.



As the Fund aims to outperform the benchmark of the S&P/ASX Small Ordinaries index, the benchmark index has also been provided in the above graph.

Past performance is not a reliable indicator of future performance and you should obtain independent professional advice specific to your circumstances and requirements prior to investing in the Fund.



#### 4.3 THE TRUSTEE AND ADMINISTRATION MANAGER

Vasco Trustees Limited (**Trustee**) and Vasco Fund Services Pty Limited (**Administration Manager**) are part of a leading fund services group (**Vasco**) that provides responsible entity, trustee and fund administration to Australian and international investment managers.

The Vasco team have significant experience in the Asia Pacific region in the management of equity funds, fixed income funds, REITs, private equity real estate funds, real estate securities funds, and mortgage and real estate debt funds.

Some of the funds Vasco's executives have developed include the \$1.5 billion Australian Unity Healthcare Property Trust ARSN 092 755 318 and the \$1.5 billion AIMS Industrial REIT listed on the Singapore Securities Exchange.

The directors of Vasco were responsible for establishing the real estate funds management businesses of Australian Unity Funds Management Limited and MacarthurCook Limited.

Clients of Vasco have included Golden Age Development Group, Viapac Capital, China Asset Management (HK), Cyan SIV Emerging Companies Fund, Infrastructure Partners Investment Fund, Vital Healthcare Property Fund, EMR Capital Pty Ltd, Phillip Asset Management Limited and Morgan Stanley Real Estate.

As trustee, Vasco Trustees Limited will manage the Fund in accordance with the Trust Deed and its duties and obligations under Australian law and, importantly, will have regard to the best interests of Investors in decisions it makes with respect to the Fund.

## 5. FEES AND COSTS

### 5.1 INVESTOR AND FUND FEES AND COSTS

The table below sets out the fees and costs (exclusive of GST unless otherwise stated) that Investors or the Fund may be charged.

TYPE	AMOUNT	PAID TO AND WHEN
<b>ACCOUNT FEES</b>		
Fees and charges incurred directly by each <b>Investor</b> on entry and exit.		
<b>ENTRY AND EXIT FEE</b>	None.	Not applicable.
<b>BUY AND SELL SPREADS</b>	<p>Other than for the initial issuance, a buy spread and sell spread will be factored into the Unit Price calculation on the issuance or redemption of Units.</p> <p>The Buy/Sell Spread is an estimate of the costs the Fund may incur when buying or selling assets. The buy spread is initially expected to be set at 0.1% and the sell spread is initially expected to be set at 0.1%, and will be adjusted to reflect the transaction costs relating to the Fund's investments.</p> <p>Buy and sell spreads will be updated and published online at <a href="http://www.vascofm.com">www.vascofm.com</a>.</p> <p>See section 5.4 below for more detail.</p>	Factored into the Unit Price calculation on the issuance or redemption of Units. The buy and sell spreads are retained within the Fund and are not fees paid to the Trustee or the Investment Manager.
<b>FUND FEES</b>		
Fees and costs paid by the <b>Fund</b> .		
<b>INVESTMENT MANAGER FEES</b>	<p>The Investment Manager is entitled to a <b>Management Fee</b> of 1.25% per annum of the Fund's gross asset value.</p> <p>The Investment Manager will be entitled to a <b>Performance Fee</b> of 15% of total returns (after all fees and expenses) generated by the Fund over and above the monthly return achieved by the S&amp;P/ASX Small Ordinaries Index.</p> <p>Any under-performance of the Fund in prior months will need to be recovered before any performance fee will be payable in subsequent months.</p>	<p>Paid to the Investment Manager monthly in arrears.</p> <p>Accrued monthly and paid to the Investment Manager quarterly in arrears.</p>
<b>TRUSTEE FEES</b>	<p>The Trustee will be entitled to an <b>Establishment Fee</b> of \$7,500.</p> <p>The Trustee will be entitled to an <b>Annual Fee</b>, subject to a minimum fee of \$25,000, equal to:</p> <ul style="list-style-type: none"> <li>• 0.10% per annum of the Fund's gross asset value on amounts up to \$100 million; plus</li> <li>• 0.05% per annum of the Fund's gross asset value on amounts greater than \$100 million but less than \$200 million; plus</li> <li>• 0.03% per annum of the Fund's gross asset value on amounts greater than \$200 million.</li> </ul>	<p>Paid to the Trustee on commencement of the Fund.</p> <p>Calculated from execution of the Trust Deed and paid to the Trustee on commencement of the Fund.</p> <p>Should there be different unit classes, the Annual Fee will be apportioned pro-rata across all unit classes based on the respective GAV of each unit class.</p>

TYPE	AMOUNT	PAID TO AND WHEN
<b>TRUSTEE TERMINATION FEE</b>	The Trustee will be entitled to a <b>Termination Fee</b> where the Trustee is replaced of: <ul style="list-style-type: none"> <li>• \$14,500; plus</li> <li>• where the Trustee is replaced within 3 years of the establishment of the Fund, the balance of the Annual Fee which would have been otherwise payable calculated on the basis of the gross asset value of the Fund at that time.</li> </ul>	Paid to the Trustee immediately prior to their replacement.
<b>ADMINISTRATION FEE</b>	The Administration Manager will be entitled to an <b>Administration Fee</b> of: <ul style="list-style-type: none"> <li>• \$15,000 per annum where the gross asset value of the Fund is less than \$10m and there are less than 25 Investors; or</li> <li>• \$20,000 per annum where the gross asset value of the Fund is \$10m or more or there are 25 or more Investors;</li> </ul> Plus: <ul style="list-style-type: none"> <li>• \$5,000 per annum for each additional non-segregated unit class and \$10,000 for each additional segregated unit class offered to Investors beyond the first.</li> <li>• The Administration Fee is subject to an annual increase of 5% on 1 January of each year.</li> </ul>	Paid to the Administration Manager monthly in arrears from processing of the first Application to invest in the Fund. Should there be different unit classes, the Administration Fee will be apportioned pro-rata across all unit classes based on the respective GAV of each unit class.
<b>EXPENSES</b>	The Trustee or relevant party appointed by the Trustee is entitled to be paid or reimbursed for expenses associated with establishing and the operation of the Fund. See Section 5.3 for more information.	Paid to the Trustee or relevant party appointed by the Trustee as and when incurred.

## 5.2 PAYMENT OF FUND FEES AND COSTS

The Investment Manager has agreed to pay the fees and expenses payable by the Fund until such time as, in the opinion of the Trustee, they are able to be paid from the assets of the Fund and may at the discretion of the Trustee be reimbursed from the Fund's assets for these payments.

## 5.3 EXPENSES

The Trustee, Investment Manager and Administration Manager are entitled to be paid or reimbursed for all expenses properly incurred in connection with performing their duties and obligations in the day-to-day operation of the Fund. Such expenses include, but are not limited to, any additional costs associated with the administration or distribution of income, asset management and the management of defaults and arrears.

The Trust Deed for the Fund sets out the right of the Trustee to be paid or reimbursed for expenses of the Fund reasonably and properly incurred by the Trustee in the proper performance of its duties, and include a non-exhaustive list of the types of the expenses to which the Trustee is entitled to be paid or reimbursed.

## 5.4 BUY/SELL SPREAD

A buy spread will not be factored into to the Unit Price calculation for the initial issuance of Units, which will be at \$1.

Other than for the initial issuance, a buy and sell spread will be factored into the Unit Price calculation on the issuance or redemption of Units to represent the costs the Fund may incur when buying or selling assets.

The buy spread is initially expected to be set at 0.1% and the sell spread is initially expected to be set at 0.1%, and will be adjusted to reflect the transaction costs relating to the Fund's investments.

The buy and sell spreads are retained within the Fund and are not fees paid to the Trustee or the Investment Manager.

The buy and sell spreads may be updated from time to time and will be published online at [www.vascofm.com](http://www.vascofm.com).

#### **5.5 CHANGE TO FEES AND OTHER COSTS**

The Trustee may change the above fees and expenses charged to Investors by giving at least 30 days written notice to Investors, subject to any fee limits in the Trust Deed. The Trustee may agree with any Investor any fee arrangements with that Investor which are different to the fees set out above.

#### **5.6 GOODS AND SERVICES TAX**

Unless otherwise stated, all fees quoted in the IM are quoted exclusive of GST.

#### **5.7 WAIVER, DEFERRAL OR REBATE OF FEES**

The Trustee or Investment Manager may accept lower fees and expenses than it is entitled to receive, or may defer payment of those fees and expenses for any time. If payment is deferred, then the fee will accrue until paid. In addition, the Investment Manager or Trustee may waive, negotiate or rebate their fees.

## 6. RISKS

All investments involve varying degrees of risk.

While there are many factors that may impact on the performance of any investment, the section below summarises some of the major risks that prospective Investors should be aware of when investing in the Fund.

Before investing, prospective Investors should consider whether the Fund is a suitable investment, having regard to their personal investment objectives, financial position, particular needs and circumstances.

Prospective Investors should also consider and take into account the level of risk with which they are comfortable, the level of returns they require, as well as their frequency and nature and their investment time horizon.

Prospective Investors should seek professional advice in setting their investment objectives and strategies.

The risks described below are not exhaustive and whether a risk is specifically referred to in this section or not, that risk may have a material effect on the performance and value of the Fund.

Importantly, prospective Investors should note that the value of an investment in the Fund, and income received by Investors, may rise or fall and, consequently, Investors may suffer losses (including the loss of all of their capital investment in the Fund).

### 6.1 INFORMATION NOT COMPLETE OR ACCURATE

The Trustee is not in a position to confirm the completeness, genuineness or accuracy of any information or data included in this IM. A significant amount of the material provided in this IM was supplied by third parties, including the Investment Manager.

The Trustee has not carried out an independent audit or independently verified any of the information contained in this IM. It is possible that due to factors such as the passage of time or the uncertainty in the future, the information contained in the IM may be incomplete or inaccurate.

### 6.2 SMALL COMPANY RISK

Shares in small companies may trade less frequently and in smaller volumes and may experience greater price volatility than larger companies. Small companies may also have more limited operating histories, markets, product lines or financial resources than larger companies. They may also depend heavily on key personnel.

### 6.3 COMPANY SPECIFIC RISK

Company specific risk is inherent in a particular stock's performance due to factors that are pertinent to that company. These factors will cause a stock's return to differ from that of the market. An investment in a company may be affected by unexpected changes in that company's operations (such as changes in management or loss of a big customer) and business environment. Actively managed funds look to gain exposure to this risk in order to attempt to outperform the market, however this exposure can also lead to underperformance.

### 6.4 VOLATILITY RISK

Volatility risk is the potential for the price of the Fund's investments or the Unit Price of the Fund itself to vary, sometimes markedly and over a short period of time. Investments in equity securities are traditionally towards the higher end of the risk-return spectrum and an investment in the Fund should be considered a speculative investment. This may lead to fluctuations in the Unit Price and/or amounts distributed to Unitholders, including fluctuation over the period between a redemption request being made and the time of redemption.

### 6.5 GENERAL INVESTMENT RISK

The returns from investments in the Fund are affected by a range of economic factors, including changes in interest rates, exchange rates, inflation, general share and property market conditions, government policy (including monetary and taxation policy and other laws), fluctuations in general market prices for property, shares, bonds and other tradeable investments and the general state of the domestic and world economies.

The value of an investment may rise or fall, distributions may or may not be paid and Investor's capital may or may not be returned. No guarantee is made by the Trustee, the Investment Manager, or any of their directors, associates or consultants on the performance of the Fund.

### 6.6 FAILURE TO ACHIEVE INVESTMENT OBJECTIVES

The performance of the Fund relies principally on the ability of the Investment Manager to source and assist in the making and profitable realisation of the investment of the Fund within a specific period of time. There is no assurance that the investment will be or can be acquired in a timely manner or that the investment will be

profitable. Past performance is not necessarily a guide to future performance. There is no assurance that any investor will receive any distribution from the Fund. Accordingly, an investment in the Fund should be considered only by persons who can afford the loss of their entire investment.

## **6.7 FUND RISK**

These are risks specific to managed funds. These risks include that the Fund could terminate, the fees and expenses of the Fund could change, the Trustee may be replaced as trustee and the Investment Manager may be replaced as investment manager of the Fund.

## **6.8 MANAGEMENT RISK**

The Trustee and Investment Manager may elect to retire or may be replaced as the Trustee or Investment Manager of the Fund or the services of key personnel of the Trustee and Investment Manager may become unavailable for any reason.

There is always a risk that the Investment Manager may fail to identify and adequately manage the investment risks in the Fund's portfolio and thus affect the ability to pay distributions or reduce the value of the Units.

Operational risks of the Trustee, the Investment Manager and the Administration Manager include the possibility of systems failure, regulatory requirements, documentation risk, fraud, legal risk and other unforeseen circumstances.

The Fund is relying on the ability of the Investment Manager to achieve its investment objectives. If the Investment Manager were not to continue in its role, the Fund may not be able to achieve these objectives.

It is not the responsibility of the Trustee to assess the merits of the investments recommended by the Investment Manager, but rather to ensure that the investments it proposes to make are within the terms outlined in this IM and permissible under the Trust Deed.

By investing in the Fund, Investors acknowledge that the Investment Manager is responsible for making investment decisions for the Fund and that they have made their own independent investigations to satisfy themselves of the benefit of becoming an Investor in the Fund.

## **6.9 RETURN RISK**

The Fund seeks to deliver returns to Investors. The Fund is targeting returns which are higher than interest paid on basic deposit products. However, Investors should note that an investment in the Fund is not an investment in an ADI (such as a bank) regulated by APRA and an investment in the Fund carries more risk than an investment in a bank. As a general rule, higher potential returns have higher levels of uncertainty (high-risk) than investments with lower potential returns and low levels of uncertainty (low-risk).

The Fund may not be successful in meeting this objective and returns are not guaranteed.

*None of the Trustee, the Investment Manager nor any other person or entity guarantees any income or capital return from the Fund.*

## **6.10 PERFORMANCE FEE RISK**

Subject to the performance of the Fund, the Investment Manager may be entitled to receive a performance fee. The performance fee may create an incentive for the Investment Manager to make investments that are riskier or more speculative than would be the case in the absence of a fee based on the performance of the Fund.

## **6.11 RELATED PARTY TRANSACTIONS**

The Trustee may from time-to-time face conflicts between its duties to the Fund as trustee and its duties to other funds which it manages or its own interests. The Trustee will manage any conflicts in accordance with its conflicts of interest policy, the Trust Deed, ASIC policies and the law.

The Trustee may from time-to-time enter into transactions with related entities. For example, the Administration Manager is a related party of the Trustee.

The Investment Manager is not a related party of the Trustee. The contractual arrangements between the Trustee and the Investment Manager are negotiated at arm's length between the parties.

## **6.12 DIVERSIFICATION RISK**

The Fund will predominantly invest in securities within the Australian market. As such, the Fund may experience more volatile returns than investing in a more diversified portfolio.

## **6.13 FOREIGN EXCHANGE RISK**

The Fund may trade in offshore markets and therefore may be exposed to the risk of exchange rate movements.

Notwithstanding, that the Investment Manager's do not presently seek to trade in offshore markets, as permitted by the Trust Deed.

#### **6.14 LIQUIDITY RISK**

Due to the investments made by the Fund being listed predominantly on the Australia Stock Exchange, in normal circumstances, the investments will be readily sellable. However, occasionally, due to a market event(s), this may not be the case.

#### **6.15 LEGAL, REGULATORY AND COMPLIANCE RISK**

Changes in government legislation, regulation and policies generally could materially adversely affect the operating results of the Fund.

The operation of a funds management business in Australia is subject to significant regulation by Australian government authorities including without limitation ASIC, the Australian Transactions Reporting and Analysis Centre, the Foreign Investment Review Board and the Australian Consumer and Competition Commission.

There is a risk that the Fund may not comply at all times with its various obligations under government regulations and this may result in the loss of authorisations of the AFSL held by the Trustee thereby preventing the continued operation of the Fund.

#### **6.16 CYBER RISK AND EXPOSURE**

Investors should be aware that while the Trustee has implemented technologies, processes, and practices designed to protect its networks, devices, programs, and data (or Information Technology Systems) such Information Technology Systems may still be subjected to malicious attack, damage, or unauthorized access.

Such Information Technology Systems may include the storage of information concerning an Investor's identity, financial interests or other personal details provided to the Trustee in connection with their investment in the Fund.

In the event serious harm is a likely outcome of a breach of the Trustee's Information Technology Systems, the Trustee or Investment Manager (as may be required) will notify the affected individuals and recommend steps that ought to be taken in response to the breach. The Trustee may also be required to notify any regulatory authority as required by law.

#### **6.17 TAX RISK**

Tax regulations can change and changes can be adverse. Prospective Investors should consider their own circumstances before investing.

#### **6.18 CURRENCY RISK**

The Fund's investments will be domiciled in Australian dollars and therefore the weakening of a country's currency relative to the Australian dollar will negatively affect the value of the Fund from the perspective of an international investor.

#### **6.19 OPERATING HISTORY**

The Fund has no operating history upon which Investors may base an evaluation of its likely performance. The success of the Fund's investment activities will depend almost entirely on the Investment Manager's ability to carry out the proposed investment strategy successfully. While the Investment Manager have previous experience making and managing investments of the type contemplated by the Fund, there can be no assurance that the Fund's investments will achieve returns or will avoid a loss.

#### **6.20 FEES AND EXPENSES**

The Fund will incur fees and expenses regardless of whether it is successful. The Fund will pay investment management fees, Trustee fees and administration fees whether or not it receives its returns.

In addition, the Fund will also be required to pay investment management fees, Trustee fees and administration fees whether the funds raised are fully utilised or not. The Fund must therefore ensure that sufficient liquidity is maintained in order to meet these and other expenses.

The Trustee and the Investment Manager expect to incur significant costs and expenses in seeking to source, evaluate, structure, negotiate, close, monitor and exit an investment including, but not limited to, financial, legal, technical, regulatory, commercial advisers, engaged to assist the Trustee and the Investment Manager in seeking to source, evaluate, structure, negotiate, close, monitor and exit the investment. There can be no assurance that the Fund will be successful in being able to recover these fees and expenses from a successfully closed investment. These amounts may be significant and could have an adverse impact on the return that Investors might otherwise realise.

## 6.21 THINLY-CAPITALISED MANAGEMENT

The Investment Manager does not have any material independent financial resources. If an action or claim is brought against the Investment Manager and such claim is not covered by the professional indemnity or directors' and officers' insurance policies arranged by or on behalf of the Investment Manager, the Fund cannot assure that the Investment Manager will have sufficient financial resources to cover any amounts payable under any such claim. The Fund is reserved to certain wholesale investors who are required to be aware of the risks involved in an investment such as the Fund and who accept that they will have recourse only to the Fund's assets in existence at any given time.

## 6.22 OTHER RISKS

It is important to note that not all risks can be foreseen. It is therefore not possible for the Investment Manager to protect the value of the Fund's investment from all risks. Investors should ensure they obtain appropriate professional advice regarding the suitability of an investment in the Fund having regard to their individual circumstances, including investment objectives, their level of borrowings, their financial situation and individual needs.

Whilst the Investment Manager has taken steps to ensure that the information presented in this IM is correct, it is possible that due to factors such as the passage of time or the uncertainty in forecast details that the information contained in this IM may be inaccurate at the date of release of the IM or at a later time.

The Trustee has not sought to verify any statements contained in this IM about the investment opportunity described herein, the investment strategy employed by the Investment Manager, the Investment Manager's business or the business of any other parties named in this IM.

*Neither the Trustee nor Investment Manager guarantees the repayment of investments or the performance of the Fund. We strongly recommend that Investors obtain independent financial advice before investing in the Fund.*



## 7. TAXATION INFORMATION

Each Investor's taxation position will depend on their individual circumstance and Investors should seek their own taxation advice in relation to the taxation of income distributed by the Fund, whether interest, dividends, capital gains, etc.

### 7.1 TAX FILE NUMBER AND AUSTRALIAN BUSINESS NUMBER

It is not compulsory for an Investor to quote a Tax File Number (TFN), claim a valid exemption for providing a TFN, or (in certain circumstances) provide an Australian Business Number (ABN). However, if an Investor does not provide a TFN, exemption or ABN, tax will be required to be deducted from the Investor's distributions at the highest marginal tax rate plus Medicare levy and any other applicable Government charges (currently 49%).

### 7.2 STAMP DUTY ON THE TRANSFER OF UNITS

As the register of the Fund will be maintained in Victoria, no marketable securities duty is payable on the transfer of Units in the Fund. Land rich or landholder duty may be payable in the issue, redemption or transfer of Units in any Australian jurisdiction where the Fund owns or has an interest in land.

### 7.3 FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)

FATCA is United States (US) tax legislation that enables the US Internal Revenue Service (IRS) to identify and collect tax from US residents that invest in assets through non-US entities. If you are a US resident for tax purposes, you should note that the Fund is or is expected to be a 'Foreign Financial Institution' under FATCA and it intends to comply with its FATCA obligations, as determined by either the FATCA regulations or any inter-governmental agreement (IGA) entered into by Australia and the US for the purposes of implementing FATCA. Under these obligations, the Fund will have to obtain and disclose information about certain Investors to the Australian Taxation Office (ATO). In order for the Fund to comply with its obligations, we will also request that you provide certain information about yourself, including your US Taxpayer Identification Number (TIN). We will only use such information for this purpose from the date the Fund is required to do so.

### 7.4 COMMON REPORTING STANDARDS (CRS)

CRS is the standard set by the Organisation for Economic Co-operation and Development (OECD) for the automatic exchange of information with revenue authorities for tax non-residents that invest in certain financial accounts. The standard covers both the identification of tax non-residents and reporting on the applicable financial accounts. The Trustee is a 'Reporting Financial Institution' under CRS and intends to comply with its CRS obligations under any relevant Australian laws and regulations, including obtaining and disclosing information about certain investors to the ATO or other foreign tax authorities as required. To facilitate these disclosures, Investors will be required to provide certain information such as that relating to their country of tax residence and their relevant taxpayer identification number (if applicable).

## 8. ADDITIONAL INFORMATION

### 8.1 SUMMARY OF MATERIAL DOCUMENTS

The following is a summary of material documents relevant to the Fund. The material documents are:

1. Trust Deed
2. Investment Management Agreement
3. Administration Agreement

You should consider whether it is necessary to obtain independent advice on any of the documents.

#### 1. TRUST DEED

The Trust Deed is the primary document that governs the way the Fund operates and sets out many of the rights, liabilities and responsibilities of both the Trustee and Investors.

Each Unit gives you an equal and undivided interest in the Fund. However, a Unit does not give you an interest in any particular part or asset of the Fund. Subject to the Trust Deed, as an Investor you have the following rights:

- the right to share in any distributions.
- the right to attend and vote at meetings of Investors.
- the right to participate in the proceeds of winding up of the Fund.

The Trust Deed contains provisions about convening and conducting meetings of Investors. Under the Trust Deed, the Trustee may create different Unit classes which may have different rights and obligations.

The Trustee can amend the Trust Deed without Investors' approval provided it reasonably considers the change will not adversely affect Investors' rights.

The Trust Deed can also be amended by a special resolution passed by Investors.

A copy of the Trust Deed is available free of charge by contacting the Trustee.

#### 2. INVESTMENT MANAGEMENT AGREEMENT

The Investment Management Agreement is between the Investment Manager and the Trustee under which the Investment Manager provides marketing and investment management services.

The Investment Management Agreement will remain in force until the Fund is wound up, unless the agreement is terminated earlier in accordance with its provisions. The agreement can be terminated by the Trustee if the Investment Manager is in breach of the agreement, and that breach has not been remedied after a certain time. There are also provisions allowing the Trustee to terminate if, for example, the Investment Manager becomes insolvent.

The Investment Manager is permitted to terminate the agreement in certain circumstances, such as if the Trustee ceases to be the trustee for the Fund.

#### 3. ADMINISTRATION AGREEMENT

The Administration Agreement is between the Administration Manager and the Trustee under which the Administration Manager provides fund administration and accounting services to the Fund.

### 8.2 PRIVACY

In applying to invest, you are providing the Trustee and the Investment Manager with certain personal details (your name, address etc.). The Trustee uses this information to establish and manage that investment for you.

Under the Privacy Act 1988 (Cth), you can access personal information about you held by the Trustee, except in limited circumstances. Please let the Trustee know if you think the information is inaccurate, incomplete or out of date. You can also tell the Trustee at any time not to pass on your personal information by advising it in writing.

If you do not provide the Trustee with your contact details and other information, then it may not be able to process your application to invest.

Under various laws and regulatory requirements, the Trustee may have to pass-on certain information to other organisations, such as the Australian Tax Office or the Australian Transaction Reports and Analysis Centre (AUSTRAC).

By applying to invest, you give the Trustee permission to pass information it holds about you to other companies which are involved in helping it administer the Fund, or where they require it for the purposes of compliance with

AML/CTF law or in connection with the holding of Application Money. The Trustee may also use your information to provide you with details of future investment offers made by it or the Investment Manager.

### 8.3 COMPLAINTS HANDLING

Applicants and Investors who wish to make a complaint about the Fund should contact the Trustee by telephone on (03) 8352 7120, by email to [info@vascofm.com](mailto:info@vascofm.com), or in writing addressed to:

The Complaints Officer  
Vasco Trustees Limited  
Level 5, 488 Bourke Street  
Melbourne VIC 3000

The Trustee will acknowledge a complaint as soon as practicable after receiving it and will notify the complainant of its decision, remedies and other information within 45 days of the complaint being made.

*As the Fund is an unregistered managed investment scheme, complainants do not have recourse to the Australian Financial Complaints Authority (AFCA).*

### 8.4 ANTI-MONEY LAUNDERING LAW

The Trustee is required to comply with the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (**AML/CTF Law**). This means that the Trustee will require potential Investors to provide personal information and documentation in relation to their identity when they invest in the Fund. The Trustee may need to obtain additional information and documentation from Investors to process applications or subsequent transactions or at other times during the period of the investment.

The Trustee may need to identify:

- (a) an Investor prior to purchasing Units in the Fund. The Trustee will not issue Units until all relevant information has been received and an Investor's identity has been satisfactorily verified; and
- (b) anyone acting on behalf of an Investor, including a power of attorney.

In some circumstances, the Trustee may need to re-verify this information.

By applying to invest in the Fund, Investors also acknowledge that the Trustee may decide to delay or refuse any request or transaction, including by suspending the issue or withdrawal of Units in the Fund, if it is concerned that the request or transaction may breach any obligation of, or cause the Trustee to commit or participate in an offence under, any AML/CTF Law, and the Trustee will incur no liability to Investors if it does so.

### 8.5 TRANSFER OF UNITS

You can transfer the ownership of your Units at any time provided that the transferee meets the requirements of an Investor in the Fund and has been approved by the Trustee.

Under the Trust Deed, the Trustee has the discretion to refuse the transfer of Units and is not obliged to accept a transfer of Units. Please note that a transfer of Units may have taxation consequences.

There will not be any established secondary market for the sale of Units.

### 8.6 CONSENTS

Written consent to be named in the IM in the form and context in which they are named have been provided by the following parties who and have not withdrawn their consent prior to the date of this IM:

- D H Flinders Pty Ltd
- M&Q Capital Pty Ltd trading as Spatium Capital
- Vasco Fund Services Pty Limited

## 9. GLOSSARY

<b>ADI</b>	An authorised deposit taking institution as defined in section 5 of the Banking Act 1959 (Cth).
<b>ADMINISTRATION MANAGER</b>	Vasco Fund Services Pty Limited ACN 610 512 331.
<b>AFSL</b>	Australian financial services licence.
<b>APPLICATION FORM</b>	The application form included in or accompanied by this IM.
<b>APPLICATION MONEY</b>	The money paid by an applicant for Units.
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>ASX</b>	The Australian Securities Exchange Limited.
<b>BUSINESS DAY</b>	A day on which banks are open for business in Melbourne, except a Saturday, Sunday or public holiday.
<b>CLASS</b>	A class of Units in the Fund.
<b>COMMENCEMENT DATE</b>	The date of commencement of the Fund, being the date on which Units are first issued.
<b>CORPORATIONS ACT</b>	Corporations Act 2001 (Cth) for the time being in force together with the regulations of the Corporations Act.
<b>FEES AND COSTS</b>	The relevant fees and costs outlined in Section 5.
<b>FUND</b>	Spatium Small Companies Fund, established pursuant to the Trust Deed.
<b>GST</b>	Goods and Services Tax as defined in A New Tax System (Goods and Services Tax) Act 1999, as amended.
<b>IM</b>	This information memorandum.
<b>INVESTMENT MANAGEMENT AGREEMENT</b>	The investment management agreement between the Trustee and the Investment Manager dated on or about the date of this IM.
<b>INVESTMENT MANAGER</b>	M&Q Capital Pty Ltd ACN 630 916 602, an authorised representative (No. 001279779) of D H Flinders Pty Ltd ACN 141 601 596 AFSL 353001.
<b>INVESTOR</b>	A holder of Units.
<b>OFFER</b>	The offer under this IM to acquire Units.
<b>QUALIFYING INVESTOR</b>	The Offer is only available to persons who, if they reside in Australia, are a wholesale client as defined in section 761G of the Corporations Act and, if they reside in Singapore, are an accredited investor or certain other person prescribed under s305 of the Securities and Futures Act (collectively, "Qualifying Investors").
<b>SECURITY AND FUTURES ACT</b>	Singapore's Securities and Futures Act (Chapter 289).
<b>TRUSTEE OR VASCO</b>	Vasco Trustees Limited ACN 138 715 009, holder of AFS licence number 344486.
<b>TRUST DEED</b>	The deed establishing the Fund dated 2 January 2020 as amended from time to time.
<b>UNIT</b>	A Unit in the Fund.
<b>UNIT PRICE</b>	The price per Unit as calculated from time to time in accordance with the Trust Deed.

## 10. HOW TO APPLY FOR UNITS

An application for Units can only be made by completing and lodging the Application Form that is included below (**Application**).

Instructions relevant to completion of the Application Form are set out in the form.

A completed original Application Form, including relevant identification documents, should be lodged by sending it to the Administration Manager at the following address:

**Spatium Small Companies Fund**  
**Vasco Fund Services Pty Limited**  
**Level 5, 488 Bourke Street**  
**Melbourne, Victoria 3000**  
**Australia**

An Application constitutes an offer by the applicant to subscribe for Units on the terms and subject to the conditions set out in this IM.

If the Application Form for Units is not completed correctly or if the payment of the Application Monies is for the wrong amount, the Application may still be treated as a valid Application at the sole discretion of the Trustee. However, where the payment is for less than the number of Units applied for, the Application will be deemed to be for the lower number of Units.

The Trustee reserves the right to reject an Application (in whole or in part) without reason.

All Application Monies received in relation to the Offer will be held in the account of the Trustee until allotment. Any interest earned on Application Monies will be retained by the Trustee and will not form part of the Fund's assets.

## Application Form

### Spatium Small Companies Fund



Use this application form if you wish to invest in:

### Spatium Small Companies Fund

The Information Memorandum (IM) for the Spatium Small Companies Fund (Fund) dated 8 January 2020 includes information about purchasing units in the Fund. Any person who gives another person access to the application form must also give the person access to the IM and any incorporated information. You should read the IM and any incorporated information before completing this application form.

The trustee of the Fund is Vasco Trustees Limited (Vasco) ABN 71 138 715 009, AFSL 344486. Vasco or a financial adviser who has provided an electronic copy of the IM and any incorporated information, will send you a paper copy of the IM and any incorporated information and application form free of charge if you so request.

## Customer identification

If you are a new investor, you are also required to complete the relevant Customer Identification Form depending on what type of investor you are e.g. individual or super fund. The Customer Identification Forms are available on our website [www.vascofm.com](http://www.vascofm.com) or by calling our Investor Services team on 03 8352 7120.

Australia's Anti-Money Laundering and Counter Terrorism Financing (AML/CTF) legislation obliges us to collect identification information and documentation from prospective investors.

Investors are required to complete this Application Form together with the relevant Customer Identification Form and send these to us with the required identification documentation. We will not be able to process your Application without a correctly completed Customer Identification Form and the required identification documentation.

## Important Information for Financial Advisers

When using this Customer Identification Form, please complete Sections 1 or 2 and 3.

If you are a financial adviser who has identified and verified the investor, by completing this Customer Identification Form together with Section 12 and the verification procedure and in the consideration of Vasco accepting the investor's application:

- you agree to identify and verify all new investors, using this Customer Identification Form for identifying new investors
- you agree to retain a copy of the completed forms and all identification documents received from the investor in the investor's file for seven (7) years after the end of your relationship with the investor
- you agree to advise Vasco in writing when your relationship with the investor is terminated and agree to promptly provide Vasco all identification documents and/or the record of identification received from the investor at this time, or as otherwise requested from Vasco, from time to time.

## Contact details

Mail your completed application form and identity verification documents to:

Vasco Fund Services Pty Limited  
Level 5, 488 Bourke Street  
Melbourne VIC 3000

If you have any questions regarding this form or the required Customer Identification requirements, please contact our Investor Services team on 03 8352 7120.

## Checklist

Before sending us your application please ensure you have:

- completed this form in full;
- for new investments, completed the relevant 'Customer Identification Form' available on our website [www.vascofm.com](http://www.vascofm.com);
- if paying via direct debit, completed section 10 ensuring ALL bank account signatories have signed;
- if paying via cheque, ensure cheque is made payable to 'Vasco Trustees Limited ATF Spatium Small Companies Fund' and attach it to this application form; and
- read the declaration and provided all relevant signatures.



#### 4. Contact details

This is the address where all correspondence will be sent.

Contact person

Unit number  Street number

Street name

Suburb

State  Postcode

Country

Phone (after hours)  Phone (business hours)

Mobile  Facsimile

Email

#### 5. Tax information

It is not against the law if you choose not to give your TFN or exemption reason, but if you decide not to, tax may be taken out of your distributions at the highest marginal tax rate (plus Medicare levy).

##### 5a. Individual investor or entity

##### 5b. Investor 2 (joint investors)

TFN  TFN

Tax exemption  Tax exemption

ABN

##### 5c. Non-residents

If you are an overseas investor, please indicate your country of residence for tax purposes.

#### 6. Investment allocation and payment options

Please indicate how you will be making your new or additional investment and the amount you wish to invest.

I/we are making my/our investment via:

Direct Credit/EFT → see below.

Bank Cheque → make cheque payable to 'Vasco Trustees Limited ATF Spatium Small Companies Fund'.

Fund name	Initial investment
Spatium Small Companies Fund	\$ <input type="text"/> , <input type="text"/> , <input type="text"/> . <input type="text"/> <input type="text"/>

The minimum initial investment is \$250,000.

**Cheque Instructions:** Bank Cheques or drafts must be made payable to Vasco Trustees Limited ATF Spatium Small Companies Fund. Only cheques or drafts in Australian currency and drawn on an Australian bank will be accepted. Your cheque(s) should be crossed NOT NEGOTIABLE. Mail or deliver your completed Application Form with your cheque(s) to:

Vasco Fund Services Pty Limited  
 Level 5, 488 Bourke Street  
 Melbourne, VIC, 3000  
 P +61 3 8352 7120 F +61 3 8352 7199 E info@vascofm.com

#### Direct Credit / EFT Instructions

Alternatively you can direct credit your application funds to:  
 Vasco Trustees Limited ATF Spatium Small Companies Fund  
 Macquarie Bank  
 BSB 182 512  
 Account number 967 684 978  
 Please note the applicants name when transferring the funds.  
 Please ensure all funds transferred are net of all bank charges.







## 11. Declaration and applicant(s) signature(s)

Please read the declarations below before signing this form. The signatures required are detailed at the bottom of this form.

I/We declare that:

- all details in this application and all documents provided are true and correct and I/we indemnify the Trustee of the Fund against any liabilities whatsoever arising from acting on any of the details or any future details provided by me/us in connection with this application;
- I/we have received a copy of the current IM and all information incorporated into the IM to which this application applies and have read them and agree to the terms contained in them and to be bound by the provisions of the current IM (including the incorporated information) and current Trust Deed of the Fund (each as amended from time to time);
- I/we have legal power to invest in accordance with this application and have complied with all applicable laws in making this application;
- I/we have received and accepted this offer in Australia or Singapore;
- the details of my/our investment can be provided to the adviser group or adviser named at the end of this form or nominated by them by the means and in the format that they direct;
- if this application is signed under Power of Attorney, the Attorney declares that he/she has not received notice of revocation of that power (a certified copy of the Power of Attorney should be submitted with this application unless we have already sighted it);
- sole signatories signing on behalf of a company confirm that they are signing as sole director and sole secretary of the company;
- I/we acknowledge that if Vasco reasonably believes an email or facsimile communication it receives is from me/us Vasco is entitled to rely on that email or facsimile communication and will not be liable for any loss it may suffer if it is later found the email or facsimile communication was fraudulent.
- unless alternative authority for signature is notified to and accepted by Vasco, the person/persons that signs/sign this form is/are able to operate the account on behalf of the company and bind the company for future transactions, including in respect of additional deposits and withdrawals, including withdrawals by telephone and fax;
- I/we acknowledge that I/we have read and understood the information under the headings 'Privacy' in the relevant IM. I am/We are aware that until I/we inform Vasco otherwise, I/we will be taken to have consented to all the uses of my/our personal information (including marketing) contained under that heading and I/we have consented to my/our financial adviser providing such further personal information to Vasco as is required or reasonably deemed necessary by Vasco under applicable law;
- I/we understand that if I/we fail to provide any information requested in this application form or do not agree to any of the possible use or disclosure of my/our information as detailed on the IM, my/our application may not be accepted by Vasco and we agree to release and indemnify Vasco in respect of any loss or liability arising from its inability to accept an application due to inadequate or incorrect details having been provided;
- I/we acknowledge that none of Vasco, or any other member of Vasco or any custodian or investment manager, guarantees the performance of the Fund or the repayment of capital or any particular rate of return or any distribution;
- I/we are bound by the Trust Deed of the Fund and that an application for Units is binding and irrevocable;
- I/we have not relied on statements or representations made by anybody, other than those made in the IM;
- I/we agree and acknowledge no cooling off period applies and I/we have had the opportunity to seek independent professional advice on subscribing for Units;
- I/we agree and acknowledge Vasco is required to comply with the anti-money laundering laws in force in a number of jurisdictions (including the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, the Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS)) and I/we must provide Vasco with such additional information or documentation as Vasco may request of me/us, otherwise my/our Application for Units may be refused, Units I/we hold may be compulsorily redeemed, and any disposal request by me/us may be delayed or refused and Vasco will not be liable for any loss arising as a result thereof;
- I/we have provided a tax file number, and if not, I/we consent to Vasco withholding tax at the highest marginal tax rate;
- I/we acknowledge and agree to having read and understood the risks of investing in the fund as described in the IM and understand that the risks associated with the Fund's investments may result in lower than expected returns or the loss of my/our investment;
- I/we acknowledge that the Fund is not currently registered with the Australian Securities and Investments Commission, but may be at some future point in time. By investing in the Fund, I/we consent to the Fund being registered at some future point should the Trustee consider it appropriate. I/we also consent to registration taking place without the Trustee holding a meeting of Investors to approve the application for registration.

I/We also warrant and acknowledge that:

- All information contained in my/our Application is true and correct;
- I/we are not a Politically Exposed Person (PEP) as defined by the AML/CTF legislation;
- I/we are a "wholesale client" for the purposes of section 761G of the Corporations Act and, if residing in Singapore, an "accredited investor" or certain other person prescribed under s305 of the Securities and Futures Act and relevant information has been provided to confirm this and by investing in this Fund I/we will not cause any breach of the Corporations Act by or for Vasco;
- if the Applicant is a SMSF, it is compliant and investing in this Fund complies with the Superannuation Industry Supervision Act 1993 (Cth); and
- I/we hold the appropriate authorisations to become an Investor in the Fund and that offer cannot be revoked.



## Signatories

The table below provides guidance on completing the Declaration and applicant(s) signature's section of the application form. Before signing the application form please ensure you have read the declaration.

Type of investor	Names required	Signature required	TFN/ABN to be provided
<b>Individual and/or joint investors</b>	i. Full name of each investor (please do not use initials).	Individual investor's; or each joint investor's	Individual investor's; or each joint investor's
<b>Sole trader</b>	i. Full name of sole trader; and ii. Full business name (if any).	Sole trader's	Sole trader's
<b>Australian or foreign company</b>	i. Full company name as registered with the relevant regulator; and ii. Name of each director of the company; and iii. Full name of each beneficial owner*	i. Sole director's; or ii. Two directors'; or iii. One director's and company secretary's	Company's
<b>Trust/Superannuation fund</b> If you are investing on behalf of a superannuation fund, we will assume the superannuation fund to be a complying fund under the Superannuation Industry (Supervision) Act.	i. Full trust/superannuation fund name (e.g. Michael Smith Pty Ltd ATF Michael Smith Pty Ltd Super Fund); and ii. Full name of the trustee(s) in respect of the trust/super fund. Where the trustee is an individual, all information in the 'Individual and Sole Traders' section must be completed. If any of the trustees are an Australian company, all information in the 'Australian company' section must also be completed; and iii. Names of beneficiaries (if identified in Trust Deed). iv. Full name of the settlor** v. Full name of each beneficial owner	Individual trustee(s) 'as trustee for' If any of the trustees are an Australian company, the signatures set out in the 'Australian company' section are also required.	Superannuation fund's or trust's
<b>Account designation</b>	Name of the responsible adult, as the investor.	Adult(s) investing on behalf of the person/minor	Adult(s)
<b>If the investment is being made under Power of Attorney (POA)</b> Please ensure an original certified copy of the POA is attached to the application form. Each page of the POA must be certified.	i. Full name of each investor(s) (as listed in section 3); and ii. Full name of person holding POA (underneath signature).	Person holding Power of Attorney <b>In the case that the POA document does not contain a sample of the POA's (i.e. Attorney's) signature, please provide a certified copy of either the POA's driver's licence or passport containing a sample of their signature.</b>	Individual investor's; or each joint investor's

\* Beneficial owner means an individual who ultimately owns or controls (directly or indirectly) the investors. Owns mean ownership (either directly or indirectly) of 25% or more of the investor.

\*\*This is not required in some circumstances.

# SCHEDULE - OFFERING LEGENDS

It is the responsibility of any persons wishing to subscribe for Units to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions. Prospective Investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of interests, and any foreign exchange restrictions that may be relevant hereto.

## AUSTRALIA

This IM may not be circulated or distributed and no offer for subscription or purchase of the Units offered hereby, nor any invitation to subscribe for or buy such interests has been made or issued, directly or indirectly, in Australia, other than to prospective Investors who are wholesale clients as defined in section 761G of the Corporations Act in an offer exempt from the disclosure requirements of Part 7.9 of the Corporations Act. Further, the Units offered hereby may not be resold in Australia within a period of 12 months after the date of issue otherwise than by means of an offer exempt from the disclosure requirements of Part 7.9 of the Corporations Act.

This IM is not a prospectus or product disclosure statement under the Corporations Act and is not required to be, and has not been, lodged with the Australian Securities and Investments Commission. To the extent that information in this IM constitutes financial product advice, it is general financial product advice only, is provided by the Investment Manager and does not consider the specific objectives, financial intentions or needs of any particular person. Each person considering subscribing for interests should read this IM in full before making a decision to acquire any interests. There is no cooling-off regime in Australia that applies in respect of the issue of the Units.

## SINGAPORE

The Fund is a restricted scheme as referred to in section 305 of the Securities and Futures Act and an application for registration will be submitted to the Monetary Authority of Singapore prior to any offer made to investors in Singapore. This IM has been prepared on the basis that prospective Investors from Singapore are accredited investors or certain other persons prescribed under section 305 of the Securities and Futures Act. Accordingly, this scheme is not authorised or recognised by the Monetary Authority of Singapore and Units in this scheme are not allowed to be offered to the retail public. Further, this IM is not a prospectus as defined in the Securities and Futures Act and, accordingly, statutory liability under the Securities and Futures Act in relation to the content of prospectuses does not apply, and the offeree should consider carefully whether the investment is suitable for them.

The Trustee, Investment Manager and Fund are all regulated by the Australian Securities and Investments Commission (ASIC) under the Corporations Act 2001 (Cth). ASIC is located at 120 Collins Street, Melbourne VIC 3000, Australia and can be contacted on 1300 300 630.

## **CORPORATE DIRECTORY**

### **INVESTMENT MANAGER**

M&Q Capital Pty Ltd trading as Spatium Capital

Website: [www.spatiumcapital.com](http://www.spatiumcapital.com)

Telephone: +61 (0)422 040 119

Email: [jesse.moors@spatiumcapital.com](mailto:jesse.moors@spatiumcapital.com)

### **TRUSTEE**

Vasco Trustees Limited

Level 5, 488 Bourke Street

Melbourne, Victoria 3000 Australia

Website: [www.vascofm.com](http://www.vascofm.com)

Telephone: +61 3 8352 7120

Email: [info@vascofm.com](mailto:info@vascofm.com)

### **ADMINISTRATION MANAGER**

Vasco Fund Services Pty Limited

Level 5, 488 Bourke Street

Melbourne, Victoria 3000 Australia

Website: [www.vascofm.com](http://www.vascofm.com)

Telephone: +61 3 8352 7120

Email: [info@vascofm.com](mailto:info@vascofm.com)